

STATE OF COLORADO

DEPARTMENT OF LOCAL AFFAIRS DIVISION OF HOUSING

1313 Sherman Street, Suite 518
Denver, Colorado 80203

FOR IMMEDIATE RELEASE

Contact: Ryan McMaken, Colorado Division of Housing
(303) 866-4651

Boulder County seeks to help with essential home repairs

County promotes low-interest loans as alternative to more mortgage debt

With almost a quarter of a million dollars in new grants to its loan fund, the Long's Peak Energy Conservation (LPEC) program has stepped up its efforts to assist middle and low-income households in need of essential home improvements. The program offers loans at fixed rates ranging from 3% to 5% for households in need of repairs that will address health, safety, and energy efficiency issues in the home.

The grants are part of an effort by the Colorado Division of Housing and the Governor's Office of energy Management and Conservation. Long's Peak Energy Conservation, a Division of the Boulder County Housing Authority, received over \$200,000 from the state for its programs serving Boulder and Broomfield counties. An additional \$40,000 was provided by Boulder County Health, Boulder County government, and other local contributors.

Similar rehab programs have become popular in many parts of the state since they can often keep a family in the home at a relatively small cost. "Sometimes just a small home rehabilitation loan can make a big difference to these families. Replacing an old inefficient furnace, fixing a roof, or bringing wiring and plumbing up to code can make a home much more safe and much more affordable for the families in this program," said Kathi Williams, Director of the Colorado Division of Housing. "For single parents, the elderly, and disabled homeowners, this can be especially important, and we can do a lot with a little."

LPEC's Director, Amy Hollander, hopes that families will utilize the program as an alternative to additional mortgage debt in order to improve the health and safety of their homes. "These low-interest loans offer fixed rates that will never change for the borrower. And, they can only be used for improving the safety and efficiency of the home. A 3.5% loan is a great deal for a low or moderate-income household, and if it brings down energy costs for that family, they'll end up saving money every month." Hollander says that the recent round of grants alone will enable them to make essential improvement for at least 15 families.

"In many areas of the state, especially in rural and semi-rural areas, loan programs such as these are among the most practical ways to preserve and improve the affordable housing options out there," said Susan Kirkpatrick, Executive Director of the Colorado Department of Local Affairs. The Division of Housing is a Division of the Colorado Department of Local Affairs.

The program has recently expanded into Broomfield, and since Boulder and Longmont already have similar programs, LPEC has traditionally been focused on the smaller communities of Boulder County such as Nederland, Lyons, Lafayette, and Louisville. Households that qualify will receive low-interest loans for ensuring that homes meet electrical and plumbing codes and in improving the overall health and safety of the property. Energy conservation improvements, which can drastically cut a family's energy bills are a central focus.

Boulder and Broomfield County Residents looking for more information should contact Long's Peak Energy Conservation at (303) 441-1716.

#